



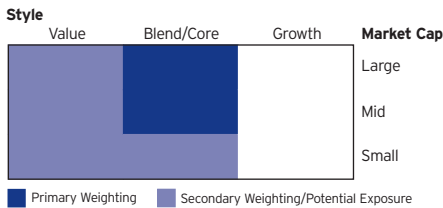
AIM Utilities Fund Sectors

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: IAUTX B: IBUTX C: IUTCX Investor: FSTUX Y: IAUYX I: FSIUX
Total Net Assets	\$249,745,058
Total Number of Holdings	31
Annual Turnover (as of 03/31/09)	5%

Investment Map(s)



The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time. The fund is not classified with regard to one primary market capitalization.

Top Equity Holdings

	% of Total Net Assets
Entergy Corp.	4.65
CMS Energy Corp.	4.39
PG&E Corp.	4.38
FirstEnergy Corp.	4.15
Dominion Resources Inc.	4.13
Edison International	3.94
PPL Corp.	3.93
Xcel Energy Inc.	3.67
American Electric Power Co. Inc.	3.62
ONEOK Inc.	3.57

Holdings are subject to change and are not buy/sell recommendations.

Top Industries

Electric Utilities	43.56
Multiutilities	27.98
Gas Utilities	10.92
Integrated Telecommunication Services	5.08
Oil & Gas Storage & Transportation	3.54
Independent Power Producers & Energy Traders	2.90

Holdings are subject to change and are not buy/sell recommendations.

Expense Ratios

	% Net	% Total
Class A Shares	1.51	1.51
Class C Shares	2.26	2.26
Investor Class Shares	1.51	1.51
Class Y Shares	1.26	1.26

Per the current prospectus

Investment objective and strategy

The fund seeks capital growth and income by investing primarily in the stocks of companies that produce, generate, transmit or distribute natural gas or electricity, as well as in companies that provide telecommunication services, including local, long distance and wireless.

Portfolio management

Meggan M. Walsh, Davis Paddock

How does the fund fit into your portfolio?

- **Satellite position.** The fund is a sector-oriented product that can be added as a satellite position to enhance return potential when employed in a strategic or tactical allocation.
- **Dividend and capital appreciation potential.** The fund may be suitable for investors with retirement accounts and long-term investment horizons who are looking for the potential of steady dividends and capital appreciation on a tax-deferred basis.

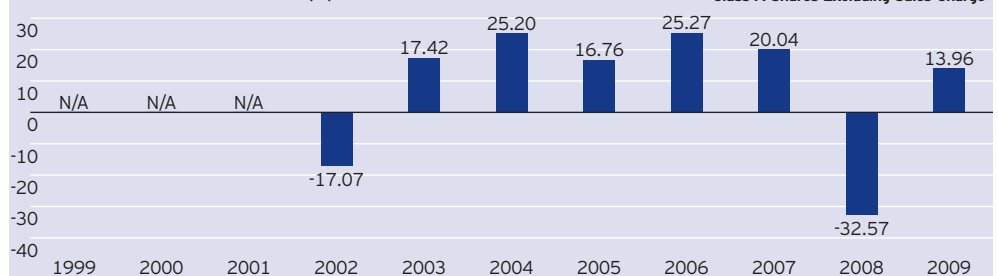
Investment Results

Period	Average Annual Total Returns (%)						as of Dec. 31, 2009
	Class A Shares Inception: 03/28/02		Class C Shares Inception: 02/14/00		Investor Class Shares Inception: 06/02/86	Class Y Shares Inception: 10/03/08	Broad-Based Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	S&P 500 Index
Inception	5.85	6.62	-1.25	-1.25	7.91	-	-
20 Years			-	-	7.01	-	8.20
15 Years			-	-	7.06	-	8.04
10 Years			-	-	0.61	0.64	-0.95
5 Years	4.97	6.17	5.37	5.37	6.18	6.24	0.42
3 Years	-4.48	-2.66	-3.37	-3.37	-2.66	-2.56	-5.62
1 Year	7.70	13.96	12.10	13.10	14.03	14.30	26.47
Quarter	0.89	6.79	5.61	6.61	6.82	6.88	6.04

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invescoaim.com for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Returns since the Class Y shares' inception date are actual returns. All other returns are blended returns of actual Class Y share performance and restated Investor Class share performance (for periods prior to the inception date of Class Y shares) at NAV and reflect the Rule 12b-1 fees as well as any fee waivers or expense reimbursements applicable to Investor Class shares. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



Inception year is 2002.

About risk

Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

There is no guarantee that the investment techniques and risk analysis used by the fund's portfolio managers will produce the desired results.

The prices of securities held by the fund may decline in response to market risks.

The fund's investments are concentrated in a comparatively narrow segment of the economy. Consequently, the

About risk (continued)

fund may tend to be more volatile than other mutual funds, and the value of the fund's investments may tend to rise and fall more rapidly.

Government regulation, difficulty in obtaining adequate financing and investment return, environmental issues, fuel prices for generation of electricity, natural gas availability, power marketing and trading risks, and risks associated with nuclear power facilities may adversely affect the market value of the fund's holdings.

Although the fund's returns during certain periods were positively affected by its investments in initial public offerings (IPOs), there can be no assurance that the fund will have favorable IPO investment opportunities in the future.

Because a large percentage of the fund's assets may be invested in securities of a limited number of companies, each investment has a greater effect on the fund's overall performance and any change in the value of those securities could significantly affect the value of an investment in the fund.

Investor Class shares are closed to new investors. Investors should contact their financial adviser about other share classes.

Class Y shares are available only to certain investors. See the prospectus for more information.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. An investment cannot be made directly in an index.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** (cash adjusted) expresses the proportion of variation in the return of one fund explained by the return of a benchmark. **Tracking error** measures the difference between returns of a portfolio and its benchmark index. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

All data provided by Invesco unless otherwise noted.

External Comparisons

Morningstar Ratings and Rankings and Lipper Rankings

Class A Shares as of Dec. 31, 2009

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Utilities Category*					
A Shares (Load)	★★★	N/A	★★★	★★★	N/A
A Shares (Load Waived)	★★★★	N/A	★★★	★★★★	N/A
Number of Funds in Category	97	N/A	97	80	N/A
vs. Morningstar Utilities Category**		59% (61 of 103)	51% (50 of 97)	29% (24 of 80)	N/A
vs. Lipper Utility Funds Category***		54% (54 of 99)	48% (43 of 89)	25% (18 of 73)	N/A

*Source: ©2010 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance. With-load ratings include the effect of sales charges, loads and redemption fees. Load-waived ratings exclude sales charges, loads and redemption fees, and are only applicable to investors not subject to sales charges. Had fees not been waived and/or expenses reimbursed in the past, the Morningstar rating would have been lower. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable. Ratings are as of the most recent quarter end and are subject to change every month. A fund is eligible for a Morningstar rating three years after inception. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics. Past performance does not guarantee future results.

**Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses, versus all funds in the category tracked by Morningstar.

***Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the category tracked by Lipper.

Portfolio Characteristics: Fund vs. S&P 500 Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	12.25	14.46
12-Month Trailing P/E	13.11	18.52
Price/Book LTM (Wtd. Avg.)	1.77	3.34
1-Year ROE (Wtd. Avg.)	10.86	14.43
12-Month Fwd. Growth Rate (Median) (%)	5.40	12.44
3-Year EPS Growth Rate (Wtd. Avg.) (%)	11.83	7.73
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	8.24	4.01
Weighted Average Market Cap (\$MM)	21,825	81,650
Weighted Median Market Cap (\$MM)	14,160	43,049
3-Year Standard Deviation	17.30	19.89

Sources: Invesco, Compustat, Thomson Financial, Standard & Poor's, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	0.80	5.20
Beta	0.69	0.68
R-Squared	0.62	0.55
Tracking Error (%)	12.29	11.14
Up Capture (%)	81.29	97.07
Down Capture (%)	82.35	75.12

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Utilities	85.40	3.71
Telecommunication Services	5.07	3.16
Energy	3.54	11.48
Consumer Discretionary	0.00	9.58
Consumer Staples	0.00	11.36
Financials	0.00	14.38
Health Care	0.00	12.63
Industrials	0.00	10.24
Information Technology	0.00	19.86
Materials	0.00	3.60

Sources: Invesco, Standard & Poor's

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	8.75	49.57
Large	60.11	36.44
Mid	27.89	13.78
Small	3.25	0.22
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	87.55	88.94
International Common Stock	6.43	5.25
Cash	5.85	5.58
Other	0.17	0.23

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, and charges and expenses carefully. For this and other information about AIM funds, obtain a prospectus from your financial adviser and read it carefully before investing.

Note: Not all products, materials or services available at all firms. Advisers, please contact your home office.

AIM Utilities Fund

Data as of Dec. 31, 2009

Performance summary

- The fund's investment return for class A shares at net asset value (NAV) compared favorably to the style-specific benchmark, the S&P 500 Utilities Index, which returned 7.26%¹. (Please see the returns table on page 1 for fund performance.)
- Treasury yields fell during the fourth quarter, which drove investors to seek the comparatively higher dividend yields offered in the utilities sector. During the quarter, utilities stocks outperformed the broad market (as measured by the S&P 500 Index).
- Holdings in the multi-utilities and electric utilities industries were the largest contributors to the fund's quarterly return.
- Declining natural gas prices in the fourth quarter contributed to weakness in a number of the fund's holdings.

Contributors to performance

- The largest contributor to the fund's overall return was **CMS Energy Corp.** (4.39% of total net assets) in the multi-utilities industry. Michigan-based subsidiary Consumers Energy benefited from recent energy reforms that produced a more favorable rate structure for the state's regulated utility companies.
- Gas utility **ONEOK Inc.** (3.57% of total net assets) was also a top contributor to returns. Despite weakness in a number of its business units due to lower commodity prices, new pipeline capacity increased gathering and processing volumes and provided a consistent source of cash flows. The company's multi-year expansion plan includes further increases in pipeline capacity, which we believe should provide additional earnings.
- Oil & gas producer **Williams Companies** (2.44% of total net assets) also had a positive effect on the fund's results. Largely exploration and production driven, the company was affected considerably by natural gas prices, which depressed corporate earnings for much of 2009. However, **Williams'** pipeline business, higher production and lucrative hedges offset some of the effect. In the fourth quarter, the company raised its earnings estimate for 2009, and reiterated its projections for higher gas prices in 2010.

Detractors from performance

- Independent power producer **NRG Energy** (2.90% of total net assets) was the largest detractor from results. Despite strength in its Texas retail business during the quarter, management announced 2010 guidance for company earnings that was below market expectations. The weaker outlook was primarily due to lower commodity prices and higher costs.
- Shares of **FPL Group** (2.40% of total net assets) also declined in the quarter due to a contentious upcoming rate case at the Florida Public Utility Commission. Stock reaction to the headlines was unfavorable as the market began to discount a lower-than-requested rate increase.
- Another detractor from results was **E.ON** (3.15% of total net assets), a German electricity provider. Reported quarterly results were in line with expectations; however, the market began to price in the weakness in natural gas, which could lead to lower margins and volumes for the company.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. CMS Energy	4.39	1. NRG Energy Inc.	2.90
2. ONEOK Inc.	3.57	2. FPL Group Inc.	2.40
3. Williams Companies Inc.	2.44	3. E.ON AG	3.12
4. Dominion Resources Inc.	4.13	4. El Paso Corp.	1.10
5. Pepco Holdings Inc.	3.33	5. Northeast Utilities	1.84

Positioning and outlook

- Portfolio managers made few positioning changes during the quarter. At the end of the period, the fund's largest industry allocations were in the electric, gas and multi-utilities industries.
- Going forward, managers see a number of competing issues for the utilities sector. On the positive side, lower commodity prices benefit regulated utilities as they can better manage their input costs. Additionally, the country's electric system is dated and will require ongoing infrastructure improvements which will provide opportunities for increased efficiency.
- However, utilities are not completely immune to the economic cycle. For the first time in many years, both residential and industrial customers have pulled back on their electric consumption. This evidence of demand destruction has caused utility companies to reassess their capital expenditure plans. While maintenance and environmental improvements are still expected, discretionary spending is being constrained.
- Managers are committed to delivering to shareholders strategic exposure to a traditionally defensive and income-oriented asset class through our total return approach, emphasizing capital appreciation, current income and capital preservation.

Opinions expressed are those of the fund's portfolio management.

The S&P 500 Utilities Index is an unmanaged index considered representative of the utilities market.

¹ Source: Lipper Inc.